Haverhill

4 Summer Street Room 303 Haverhill, MA 01830-5843 Phone 978-374-2358 Fax 978-374-2353

Board Members

William J. Klueber (Chairperson), Charles Benevento, James P. Cleary, III, Esq. Lewis F. Poore, Jr., Donald J. Shea

Board Administrator Kathleen Gallant

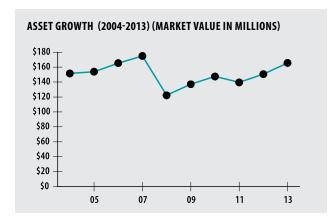
Board Meeting

Second Tuesday each month at 9:00 am



80% +				
60%				
40% —				
20% —				
0%				
87 89 91 93 95 97 99 01 03 05 07 09 11 13				
INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)				

20% 18% 16% 14% 12% 10% 8% 6% 4% 2% 0% 09 10 11 12 13 09-13 85-13

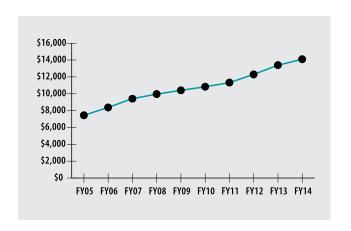


INVESTMENT RETURN HISTORY				
29 years 2013 10.35%	28 years 2012 10.15%	27 years 2011 10.06%		
10 years 2013 7.53%	10 years 2012 8.30%	10 years 2011 6.30%		
5 years 2013 12.47%	<u>5 years 2012</u> 2.71%	<u>5 years 2011</u> 2.56%		

ACTUARIAL

► Funded Ratio		49.2%
▶ Date of Last Valuation		01/12
► Actuary		Stone Consulting
► Assumed Rate of Return		8.00%
▶ Funding Schedule		4.0% Increasing
Year Fully Funded		2032
Unfunded Liability		\$155.6 M
► Total Pension Appropriation (Fiscal 2014)		\$14.1 M
	ACTIVE	RETIRED
Number of Members	894	1,067
► Total Payroll/Benefit	\$36.5 M	\$21.5 M
Average Salary/Benefit	\$40,800	\$20,200
► Average Age	49	72
► Average Service	13.1 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

► Number of Disability Retirees	107
Number Who Reported Earnings	21
► Number of Excess Earners	0
► Total Amount of Refund Due	\$0

▶ 2013 Return	16.17%
▶ 2013 Market Value	\$165.6 M
▶ 2009-2013 (Annualized)	12.47%
▶ 1985-2013 (Annualized)	10.35%